IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.W.P. No. 11529 of 2007

Date of Decision: 29.11.2007

M/s Saraswati Fresers (P) Ltd and another

....Petitioners.

Versus

Reserve Bank of India and others

...Respondents.

CORAM:- HON'BLE MR. JUSTICE M.M. KUMAR.

HON'BLE MR. JUSTICE AJAY KUMAR MITTAL.

PRESENT: Mr. Kanwaljit Singh, Senior Advocate with
Mr. Harmanjit Singh, Advocate for the petitioners.

Mr. B.B. Bagga, Advocate for respondents No.2 to 5.

M.M. KUMAR, J.

On 31.7.2007, this Court had noticed that the petitioners were prepared to pay an amount of Rs.45.50 lacs plus interest at primary lending rate in five instalments within a period of three months from that date. An amount of Rs.20 lacs was to be deposited within a period of two weeks and rest of the amount of Rs.30 lacs was required to be deposited in four easy instalments of Rs. 7½ lacs each within 2½ months. It is conceded position that the aforementioned undertaking has been complied with and an amount of Rs.50 lacs has been paid.

Mr. Bagga, learned counsel for respondents No.2 to 5 has pointed out that after depositing the amount of Rs.50 lacs, the

petitioners have not made even a single representation to the respondents for settlement of the outstanding amount and the amount due is much more than an amount deposited by the petitioner.

In view of the above, learned counsel for the petitioners states that a comprehensive proposal shall be made to the respondents within a period of two weeks from today. If such a proposal is filed, the respondents shall consider the same and dispose it of in accordance with law by taking all the relevant facts including the earlier compromise into consideration.

Writ petition stands disposed of in the above terms.

(M.M.KUMAR)
JUDGE

November 29, 2007 **(AJAY KUMAR MITTAL)**
gbs **JUDGE**